

Pricing Supplement in respect of the listing of uncovered American Equity Call and European Put Warrants on:

Please refer to the Terms and Conditions of the Warrants as set out in the Common Terms Document and relevant Conditions Annexure ("together the Terms and Conditions"), copies of which has been submitted to the JSE. This is a summary only of the main financial terms of the Warrants. In the event of any inconsistency between this summary and the Terms and Conditions, the Terms and Conditions shall prevail.

Summary of Offering

Issuer: The Standard Bank of South Africa Limited

Issuer's Credit Rating: Fitch National Long-term rating AA+(zaf) and National Short-term F1+(zaf)

Sponsoring Broker: SBG Securities (Pty) Ltd

Issue Description: One Series of uncovered American Call Warrants and European Put Warrants as set out

Underlying Share	Warrant Long Code	Warrant Short Code	JSE Code	Warrant Style	Max Issue Size	Exercise Price per Share	Specified Number (Warrants per Underlying Parcel)	Expiration Date
Anglo American Platinum Ltd	SB AMS R900CA 340:1NOV19	SB AMS CA	AMSSBA	American Call	100 Mil	R900.00	340	5 Nov 19
Aspen Pharmacare Holdings Ltd	SB APN R105CE 65:1NOV19	SB APN CE	APNSBE	American Call	100 Mil	R105.00	65	5 Nov 19
Bhp Group Plc	SB BHP R390CD 115:1NOV19	SB BHP CD	BHPSBD	American Call	100 Mil	R390.00	115	5 Nov 19
Exxaro Resources Ltd	SB EXX R190CF 65:1NOV19	SB EXX CF	EXXSBF	American Call	100 Mil	R190.00	65	5 Nov 19
Kumba Iron Ore Ltd	SB KIO R510CI 230:1NOV19	SB KIO CI	KIOSBI	American Call	100 Mil	R510.00	230	5 Nov 19
Kumba Iron Ore Ltd	SB KIO R425PW 180:1NOV19	SB KIO PW	KIOSBW	European Put	100 Mil	R425.00	180	5 Nov 19
Mr Price Group Ltd	SB MRP R210CE 90:1NOV19	SB MRP CE	MRPSBE	American Call	100 Mil	R210.00	90	5 Nov 19
Naspers Ltd	SBNPNR4000CM1500:1NOV19	SB NPN CM	NPNSBM	American Call	100 Mil	R4,000.00	1500	5 Nov 19
Naspers Ltd	SBNPNR3200PY1000:1NOV19	SB NPN PY	NPNSBY	European Put	100 Mil	R3,200.00	1000	5 Nov 19
Standard Bank Group Ltd	SB SBK R210CM 65:1NOV19	SB SBK CM	SBKSBM	American Call	100 Mil	R210.00	65	5 Nov 19
Jse Top40 Index	SBTOP54000CJ0002NOV19	SB TOP CJ	TOPSBJ	European Call	100 Mil	54,000	6000	5 Nov 19
Jse Top40 Index	SBTOP49000PT0002NOV19	SB TOP PT	TOPSBT	European Put	100 Mil	49,000	6000	5 Nov 19

Minimum Exercise Number:

Except on the Expiration Date, 1000 Warrants.

Maximum Exercise Number:

Except on the Expiration Date, 1 000 000 Warrants.

Underlying Parcel:

One Share in the relevant Company subject to adjustment under the Conditions. The Warrant holder is entitled to physical delivery of the Underlying Parcel or a Cash Settlement Amount, at the Issuer's discretion, subject to certain conditions.

Automatic Exercise:	Provided that the Warrant has not lapsed in terms of Section 4, Condition 2.5 of the Common Terms Document, if the Warrantholder fails to exercise a Warrant before 4:00pm on the Expiration Date the Issuer will pay 90% of the Cash Settlement Amount in accordance with the Section 4 Conditions 5 and 6 of the Common Terms Document.
Exercise Procedure:	As set out in Section 4, Condition 5 of the Common Terms Document
Stock Exchange:	JSE Limited
Issue Date:	11 Mar 2019
Termination of Listing:	Close of business on the Expiration Date, provided that the Warrant has not lapsed in terms of Section 4, Condition 2.5 of the Common Terms Document
Governing Law:	South African.
Settlement:	The above warrants will be settled electronically via STRATE.
Tax Implications:	As set out in Section 2 of the Common Terms Document
Dividends:	As set out in Section 2 of the Common Terms Document
Adjustments for Corporate Actions:	As set out in Section 4, Condition 15 of the Common Terms Document
Changes to the Terms and Conditions:	As set out in Section 4, Condition 12.2 of the Common Terms Document